

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office
FLOOR DEBATE

February 11, 2003 LB 130

Uniform Trust Code, to notify qualified beneficiaries of an irrevocable trust, who have attained the age of 25 years, the existence of the trust, and the identity of the trustee, and the right of such beneficiaries to request trustee's reports. The second committee amendment...portion of the committee amendments would amend Section 80 to change an erroneous use of "or" to "and." And that's what the committee amendments do. I would urge their adoption.

SENATOR CUDABACK: Thank you, Senator Quandahl. You've heard the opening on the committee amendments to LB 130. Anybody...any senator wishing to speak to the committee amendments? Seeing none, Senator Quandahl, did you wish to close? He waives that opportunity to close. The question before the body is adoption of the committee amendments to LB 130. All in favor of the motion vote aye, and opposed nay. Voting on the adoption of the committee amendments to LB 130 offered by the Banking Committee. Have you all voted who care to? Record please, Mr. Clerk.

ASSISTANT CLERK: 35 ayes, 0 nays on the adoption of committee amendments.

SENATOR CUDABACK: The committee amendments are adopted. Back to the bill itself. Open for discussion. Seeing no lights on, Senator Landis, did you wish to close on the advancement?

SENATOR LANDIS: Yes, Senator Cudaback, members of the Legislature, this is a high quality piece of work that was done by ancillary experts to the legislative process, and then overseen largely by Bill Marienau. All I can tell you is that, in this complex area, what we will do is we will draw together in one place, in written form in the statutes, what the rules of trusts are, and that will be an assistance for anybody who wants to know what the rules are, or a practicing lawyer who wants to protect their clients and probably doesn't have the time to become an expert in trusts. I think it's going to be very helpful for small and mid-size town practitioners, because ultimately they're going to be able to look into this volume and get very clear directions as to what Nebraska law is, and we're going to be better off for that. I would ask for the